



State of Connecticut

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February 17, 2009

Chairman Bob Duff, Chairman Ryan Barry, Ranking Member Rob Kane, Ranking Member John Stripp and other distinguished Members of the Joint Committee on Banks

Thank you for the opportunity to provide testimony in support of *SB 173, An Act Concerning a Study of Usurious Credit Card Rates*.

I recognize most credit card companies employ best practice procedures regarding the interest rates they charge consumers. However, in response to several constituents' complaints regarding perceived interest rate gouging on their credit cards, I ask the Joint Committee on Banks to do an analysis on the range of credit card fees and interest rates issued to consumers.

I have received personal narratives from constituents on assessments of interest rates in the mid-thirty percent on unpaid balances without proper notification or explanation of these unusually high charges. This study aims to address this issue by providing a better understanding to the General Assembly and the public regarding credit card interest rates and assessments. An analysis should identify the reasons behind the perceived abnormally high fees and rates, and provide recommendations to increase transparency and communications between credit card companies and their customers.

Thank you for your thoughtful and careful consideration of this proposal.

Sincerely,

Toni

Toni Boucher
State Senator

TB:SB